

Eton Pharmaceuticals, Inc

Investor Presentation

November 2026

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Rare medicine, reimagined.

Safe Harbor

Special note regarding forward-looking statements

This document contains forward-looking statements concerning Eton Pharmaceuticals, Inc. ("Eton", the "Company," "we," "us," and "our"). The words "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "plan," "expect" and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning the following:

- our future financial and operating results;
- our intentions, expectations and beliefs regarding anticipated growth, market penetration and trends in our business;
- the timing and success of our plan of commercialization;
- our ability to successfully develop and clinically test our product candidates; and
- our ability to file for FDA approval of our product candidates through the 505(b)(2) regulatory pathway.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in "Risk Factors" section of our annual report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 19, 2026. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this document may not occur and actual results could differ materially and adversely from those anticipated or implied in our forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur.

This document contains only basic information concerning Eton. Because it is a summary it does not contain all of the information you should consider before investing.

Before you invest, you should read documents Eton has filed with the SEC for more complete information about Eton and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov.

Disclaimer: Certain products discussed in this presentation are under development and not yet approved by the U.S. Food and Drug Administration ("FDA"). The information presented here is to the best of the Company's current knowledge and assumptions, which may be different from the labeling and conditions provided by the FDA upon approval, which approval itself is not guaranteed. In no event should this information be construed as marketing or promotion, or providing directions for use of any product, all of which are contingent on FDA approval.

Our Vision

*To build the **largest ultra rare disease portfolio in the United States** –*

*with a relentless commitment to **patient access** and **innovative therapies**.*



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Eton's Differentiated Business Model

Diversified Portfolio Focus

Building a diversified portfolio of assets, contrary to industry's traditional focus on blockbuster products

11 COMMERICAL PRODUCTS

Unique Growth Engine

Track record of success with internal development *and* external acquisitions, completed at a pace unrivaled in the industry

6 LAUNCHES
in past 24 months; goal of 3+ launches per year

Therapeutic Area Agnostic

Strategy not limited to specific therapeutic areas, allowing Eton to pursue a larger addressable opportunity set

6 THERAPEUTIC AREAS
4 distinct sales forces

Lean Operating Model

Attractive margin profile from targeted commercialization spend and focus on profitable revenue growth

49% Adj. EBITDA Margin
Q3 2026

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Eton has One of the Broadest Rare Disease Portfolios in the Industry

12 Approved* products across 6 therapeutic areas

	Endocrinology	Dermatology	Genetic	Hepatology / GI	Infectious Disease	Neurology* (Expected 2027)
Approved*	increlex® (mecasermin) injection 10 mg Desmoda™ (desmopressin acetate) 0.05 mg/mL oral solution Alkindi Sprinkle® (hydrocortisone) oral granules / Khindivi® (hydrocortisone) 1 mg/mL oral solution	Hemangeol®	Carglumic Acid tablets for oral suspension 200 mg Betaine Anhydrous for Oral Solution 180 grams Nitisinone Capsules for Oral Use 2 mg, 5 mg, and 20 mg PKU GOLIKE	Galzin® (zinc acetate) capsules	Impavido® (miltefosine) capsules	Libervant
Pipeline	Amglidia ET-800 ZENEO	ASN-001	Metabolic Generic	ET-700		ET-900

*LIBERVANT is Tentatively Approved by FDA, full approval anticipated in 2027

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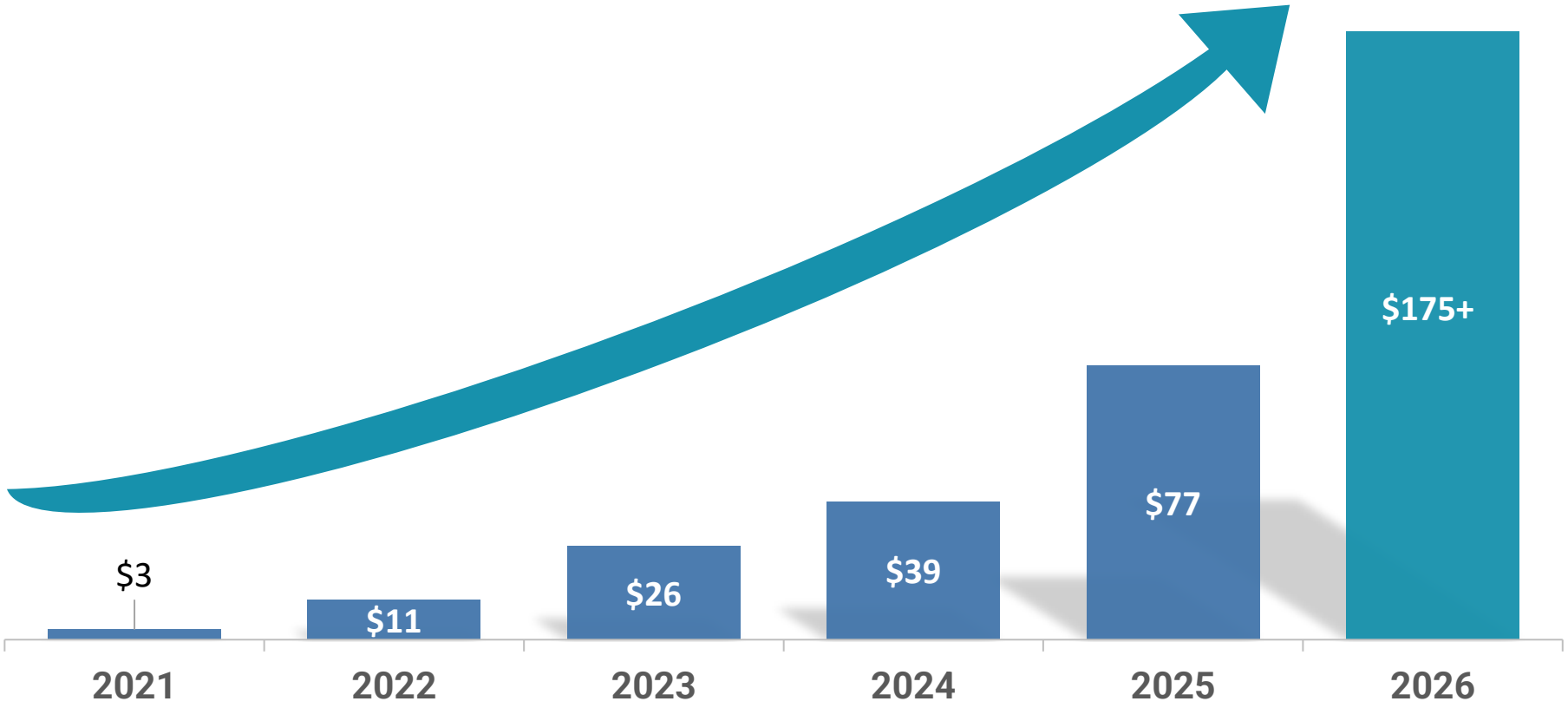
Eton's Track Record of Growth Execution

Rapid product sales growth expected to continue in 2026 and beyond



2026 Guidance:

Revenue of >$175 million

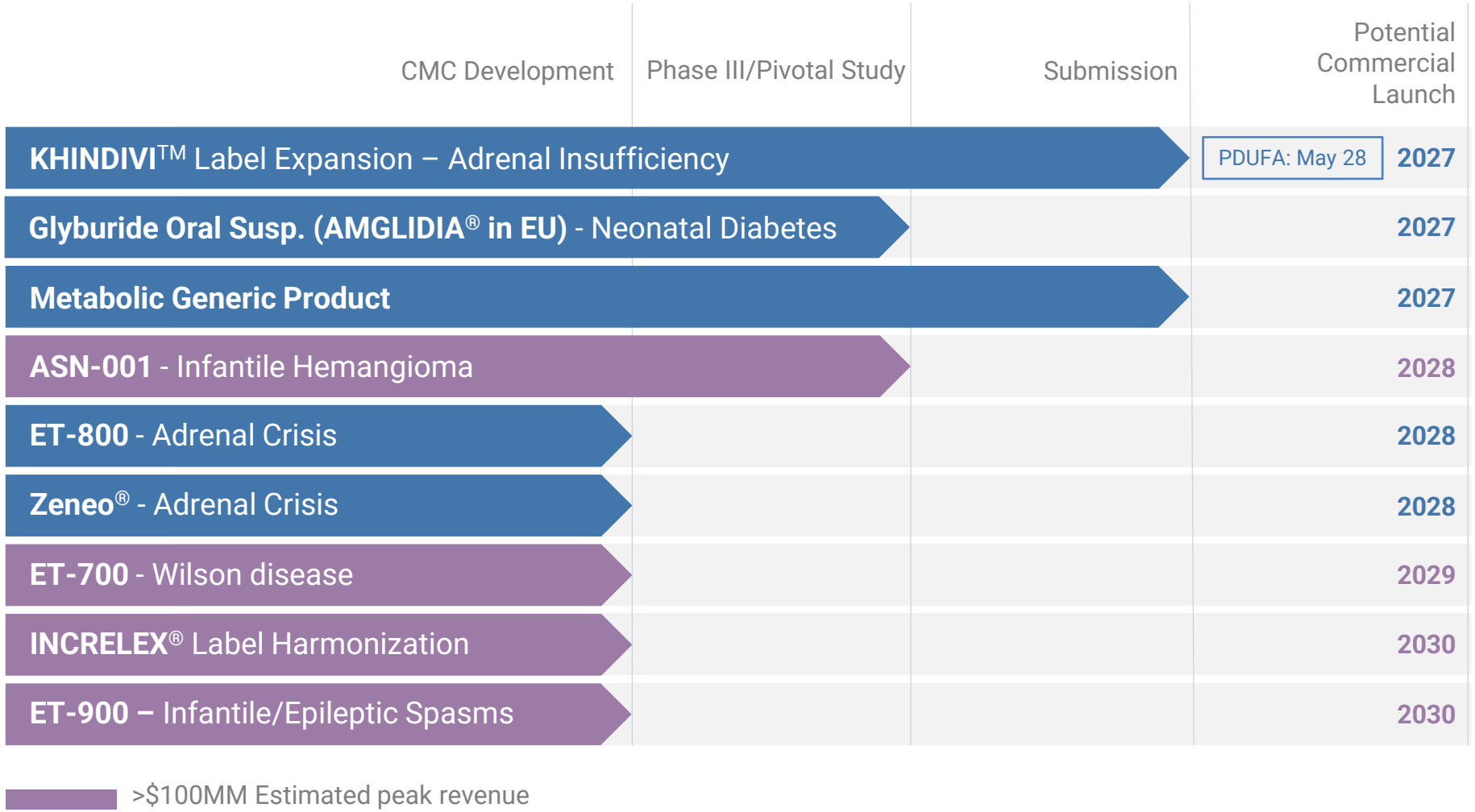
Adj EBITDA[1] Margin of >40%

Annual product sales and royalty revenue, excludes licensing revenue (in $ millions)

[1]The Company defines Adjusted EBITDA as net loss, excluding the effects of stock-based compensation and expenses, interest, taxes, depreciation, amortization, investment loss, net, and, if any and when specified, other non-recurring income or expense items.

Eton's Robust Pipeline to Propel Near- and Long-Term Growth

9 Development programs: 4 with estimated peak sales >$100MM, 3 expected to launch in 2027



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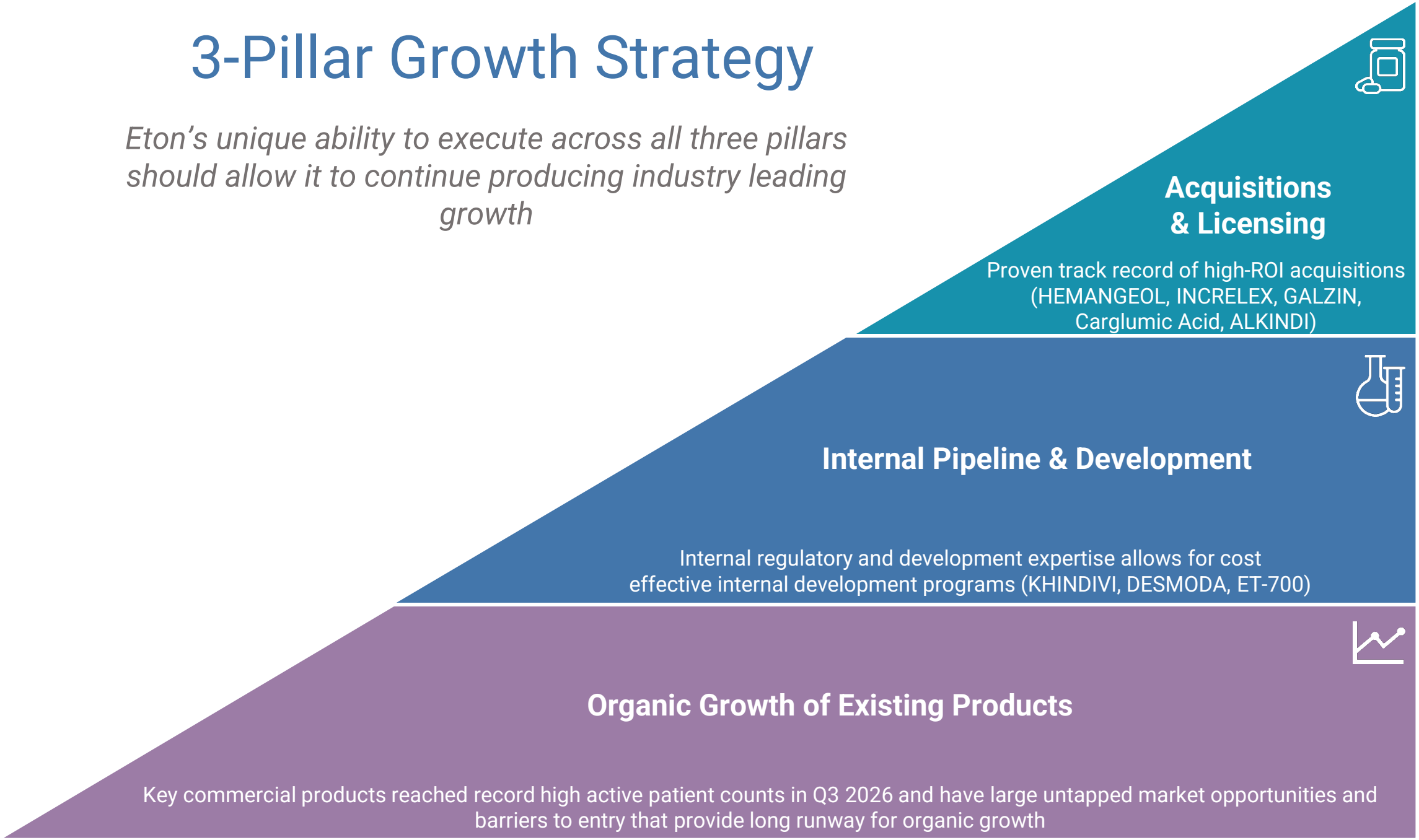
3-Pillar Growth Strategy

Eton's unique ability to execute across all three pillars should allow it to continue producing industry leading growth



Rare Disease Commercial Strategy

Eton Cares support program for all Rx products | $0 co-pay for eligible patients, quick-start and bridge programs, nurse hotline, monthly patient check-in, and exclusive distribution through high-touch specialty pharmacy

Meaningful partnerships with patient advocacy groups | Through deep collaboration, Eton supports patient and caregiver communities to drive awareness, promote education, and enhance patient resources

Concentrated prescriber bases | Small number of specialists within targeted specialties enables highly focused, efficient sales force coverage and marketing efforts

Shared Commercial Operations & Infrastructure

Endocrinology Team	Dermatology Team	Metabolic & Infectious Disease Team	Neurology Team
11 Rare Disease Specialists	**5 Rare Disease Specialists**	**5 Rare Disease Specialists**	**Anticipated launch April 2027**
Targets: Pediatric Endocrinologist	Targets: Pediatric Dermatologists Pediatric Hematologists	Targets: Metabolic Geneticists, Hepatologists, Infectious Disease	
~1,400 Physician Targets	~1,200 Physician Targets	~1,100 Physician Targets	

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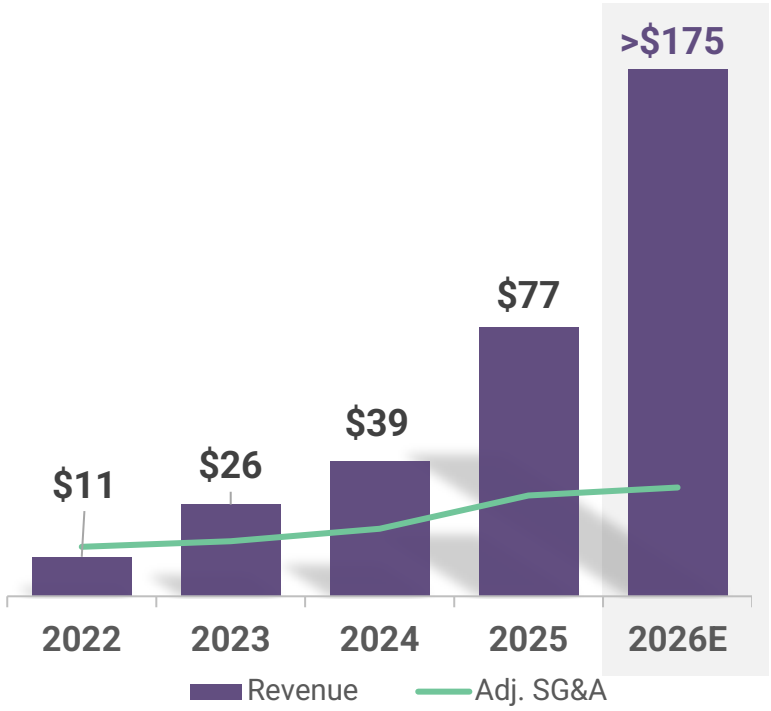
Disciplined Cost Structure Drives Major Operating Leverage and Profitability

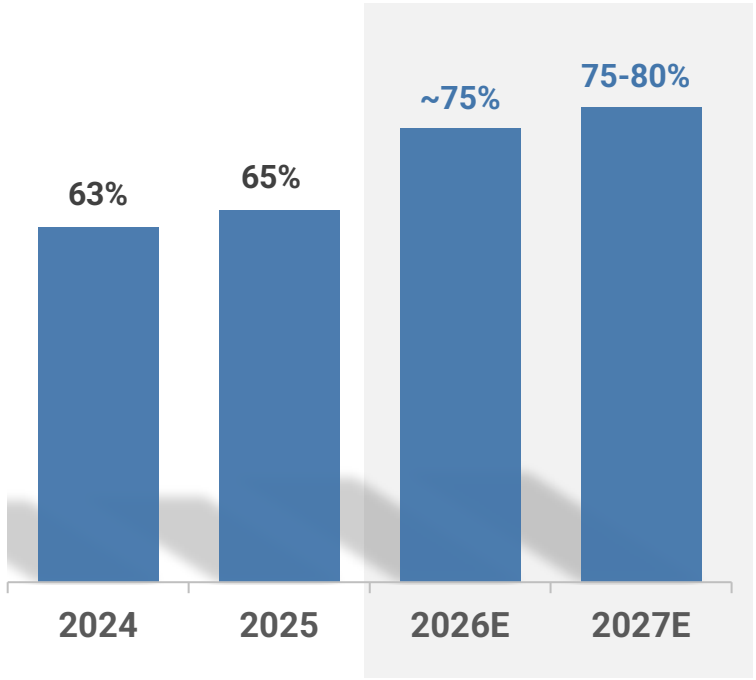
Leveraging SG&A Infrastructure

Rapidly growing revenue with minimal increase in Adj. SG&A spending



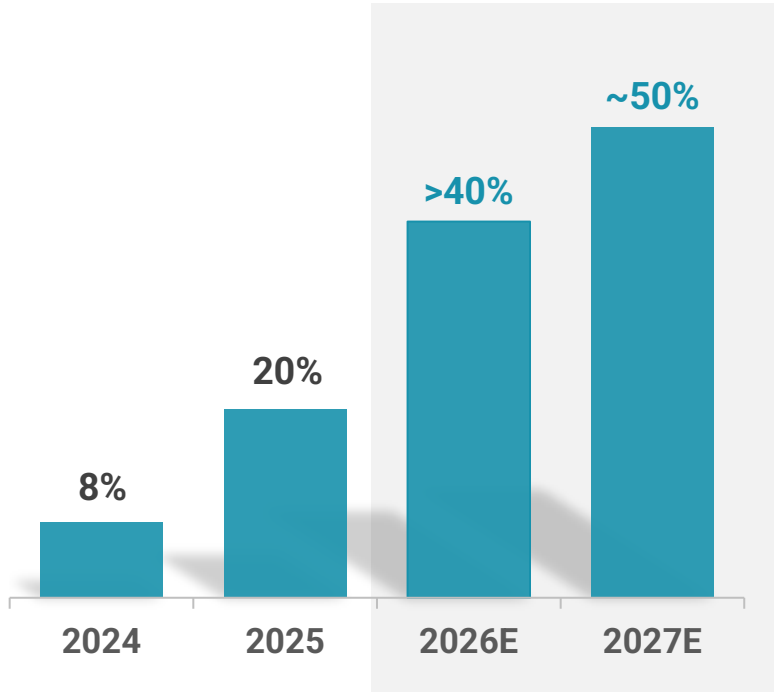
Improving Adj. Gross Margins

Faster revenue from higher gross margin products, driving favorable mix and 75-80% adj. gross margin in 2027



Expanding Adj. EBITDA

Expect Adj. EBITDA margin of approximately 50% in 2027 and ~60% long-term



Note: Non-GAAP financial measures presented herein should be considered in addition to, not as a substitute for, comparable GAAP measures. A reconciliation to the most directly comparable GAAP measures is included in the Appendix

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Setting and Surpassing Ambitious Long-Term Goals

Tracking well ahead of schedule for long-term goals outlined in March 2026

	Goal	Status
1	**Reach $200 million revenue run-rate by end of 2027** March 2026 status: $85 million run-rate*	 Achieved five quarters ahead of schedule. Reported $58 million of revenue in Q3 2026
2	**Achieve 50% Adj. EBITDA margin in 2028** March 2026 status: 29% Adj. EBITDA Margin*	 Reported 49% Adj EBITDA margin in Q3 2026
3	**Reach $500 million of revenue in 2030** March 2026 status: $80 million of TTM Revenue*	Ahead of schedule – Better than expected relaunch of HEMANGEOL, plus acquisitions of ASN-001 and LIBERVANT have significantly increased long-term revenue expectations

Goals disclosed on Q4 2025 earnings conference call held March 19, 2026. *As of Q4 2025 results

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Product Porfolio



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HEMANGEOL: An Additional Major 2026 Product Launch

Indication: Treatment of proliferating infantile hemangioma requiring systemic therapy

- ✓ Acquired February 2026
- ✓ The only FDA-approved treatment for infantile hemangiomas
- ✓ Ultra rare population, estimated 5,000-10,000 infants per year
- ✓ Adds third Eton sales call point – Pediatric Dermatology
- ✓ Eton to integrate with Eton Cares patient support program, including $0 commercial co-pay
- ✓ Ideal for Eton's rare disease commercial distribution, Eton anticipates operating efficiencies and cost savings.

Hemangeol®
(propranolol hydrochloride)
oral solution **4.28 mg/mL**



Relaunched **May 1st**, anticipating major growth contributions in 2026 and 2027

Source: Company Estimates

Dual Product Strategy for Pediatric Adrenal Insufficiency

Alkindi Sprinkle® (hydrocortisone) oral granules



Indication: Replacement therapy for adrenocortical insufficiency in pediatric patients

Commercial Launch: November 2020

- ✓ Designed to provide accurate dosing for pediatric patients with AI – addressing an unmet need for **accurate, low-dose** treatment, transforming standard of care
- ✓ Avoids compounding and crushing tablets
- ✓ **Convenient**, on-the-go form
- ✓ **Easy and fast** administration (no syringe/clean up)
- ✓ **Four dosage options** for treatment precision and weight-based titration

Khindivi™ (hydrocortisone) 1 mg/mL oral solution



Indication: Replacement therapy in pediatric patients 5 years of age and older with adrenocortical insufficiency

Commercial Launch: June 2025

- ✓ The first and only FDA approved oral solution of hydrocortisone
- ✓ Lowest flexible dosing accuracy – **dosing accuracy to 0.1 mg**
- ✓ Ideal for patients **who cannot tolerate** tablets or granules; patients with severe dysphagia or texture issues
- ✓ Suitable for **G-tube/enteral feeding;** Replaces the need for unapproved compounded products

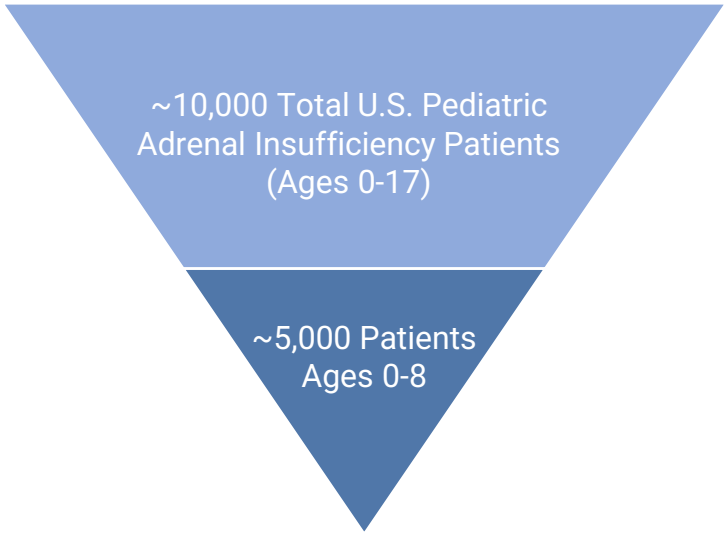
Eton expects to reach combined peak sales of **>$50 million**

Source: Company Estimates

Adrenal Insufficiency Franchise

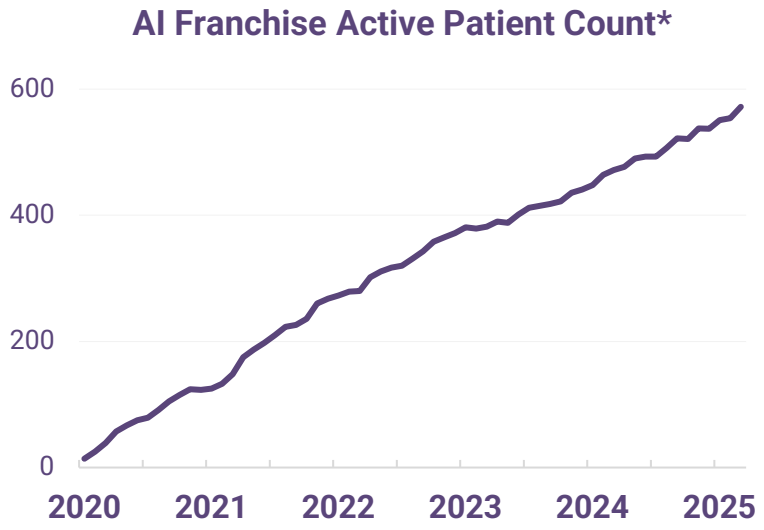
Large Market Opportunity

~10,000 total pediatric patients in U.S., 5,000 ages 0-8 most likely to need precision dosing



Continued Steady Growth

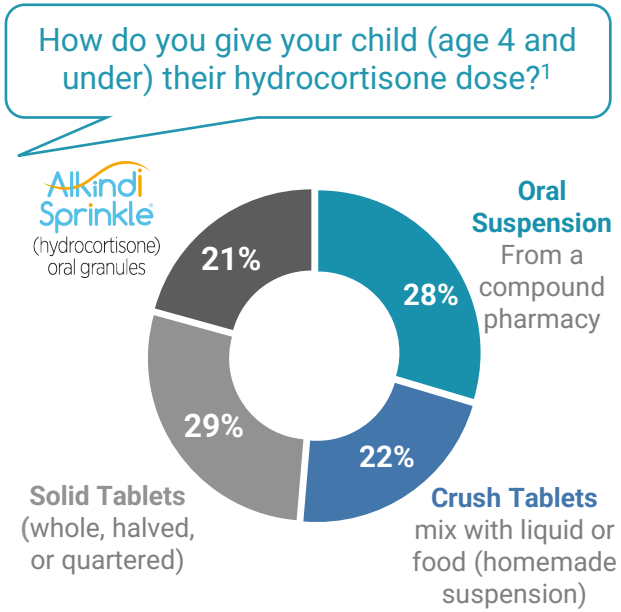
On pace to reach >1,000 active patients long-term, expected to accelerate with KHINDIVI label expansion



*As of February 2026

Large Expansion Opportunity

Large demand for FDA-approved oral liquid in patients aged four and under



Anticipate KHINDIVI label expansion submission in **Q3 2026**

Source: February 2025 MAGIC Foundation Facebook survey of 156 caregivers of Adrenal Insufficiency patients four years old and younger

DESMODA: High-Value 2026 Pediatric Endocrinology Product Launch

Indication: Management of central diabetes insipidus as antidiuretic replacement therapy for adults and pediatric patients

- ✓ **Approved Feb 25th, launched March 9th**
- ✓ Synergistic Pediatric Endocrinology call point – 97% overlap with ALKINDI SPRINKLE, KHINDIVI, and INCRELEX prescriber base
- ✓ Estimated 3,000-4,000 pediatric patients and 9,000-10,000 adult patients in U.S.
- ✓ Prior to DESMODA, no FDA-approved treatment for precision dosing and titration – patients relied on splitting or crushing tablets
- ✓ Multiple patents issued extending through 2044



Desmoda™
(desmopressin acetate)
0.05 mg/mL oral solution

Expect **$30-50 million of** peak sales within pediatric population

Source: Company Estimates

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INCRELEX: Growth Opportunity Supported by Underpenetrated Market and Label Expansion Potential

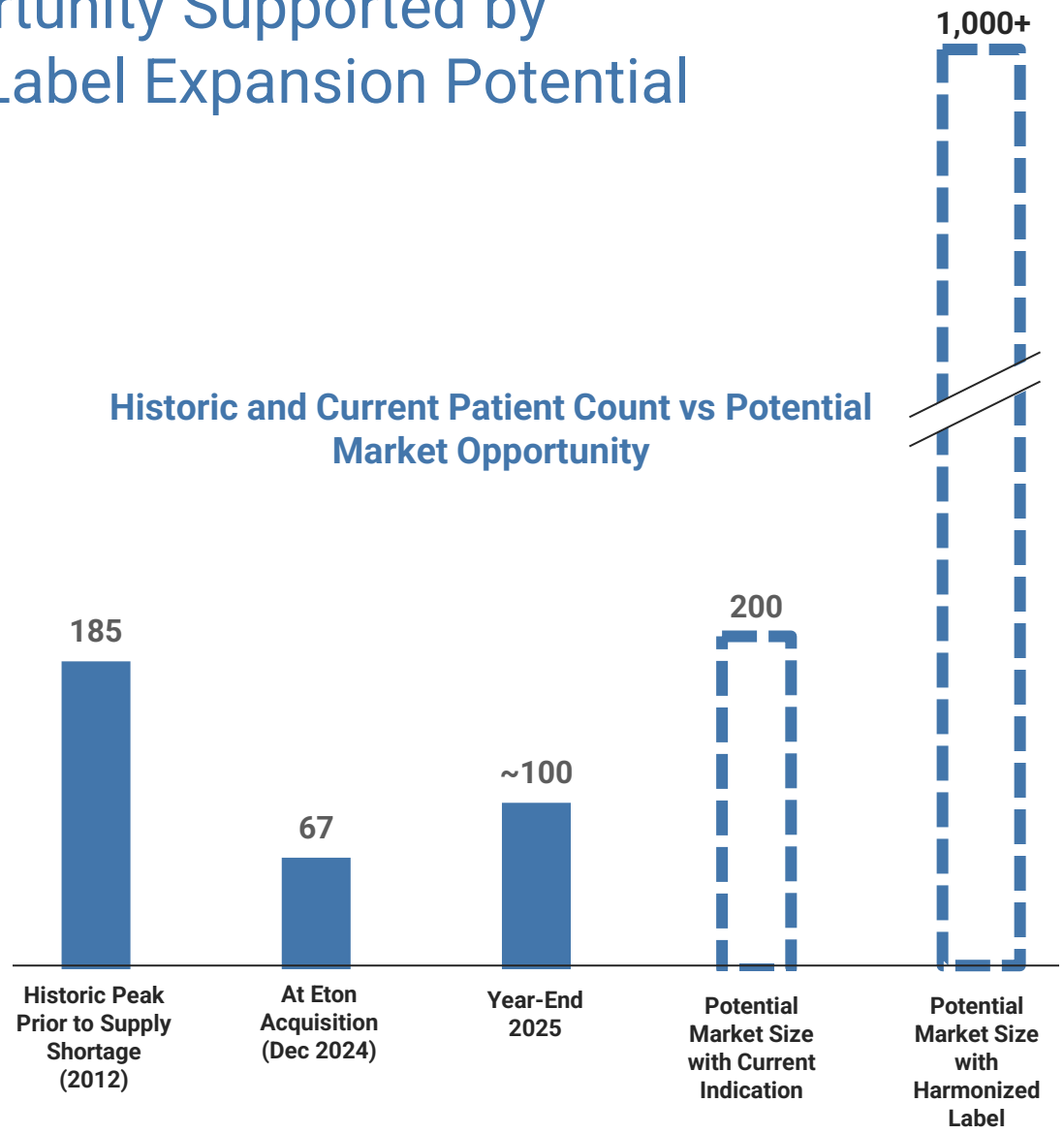
increlex® (mecasermin) injection 10 mg



Indication: Treatment of growth failure in pediatric patients 2 years of age and older with Severe Primary IGF-1 Deficiency (SPIGFD)

- ✓ **Acquired December 2024; relaunched Jan 2025**
- ✓ Only FDA-approved treatment for SPIGFD
- ✓ Synergistic Pediatric Endocrinology call point - significant overlap with ALKINDI SPRINKLE, KHINDIVI, and DESMODA prescriber base
- ✓ U.S. definition of SPIGFD requires patient IGF-1 levels >3 standard deviations below median. E.U. definition requires only >2 standard deviations, Eton is seeking to harmonize the two definitions
- ✓ Expect to initiate label harmonization study in Q3 2026

Historic and Current Patient Count vs Potential Market Opportunity



Potential **5x increase in market size** if U.S. label is harmonized with E.U

Source: Company Estimates

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GALZIN: A Significant Growth Driver within Eton's Metabolic Portfolio

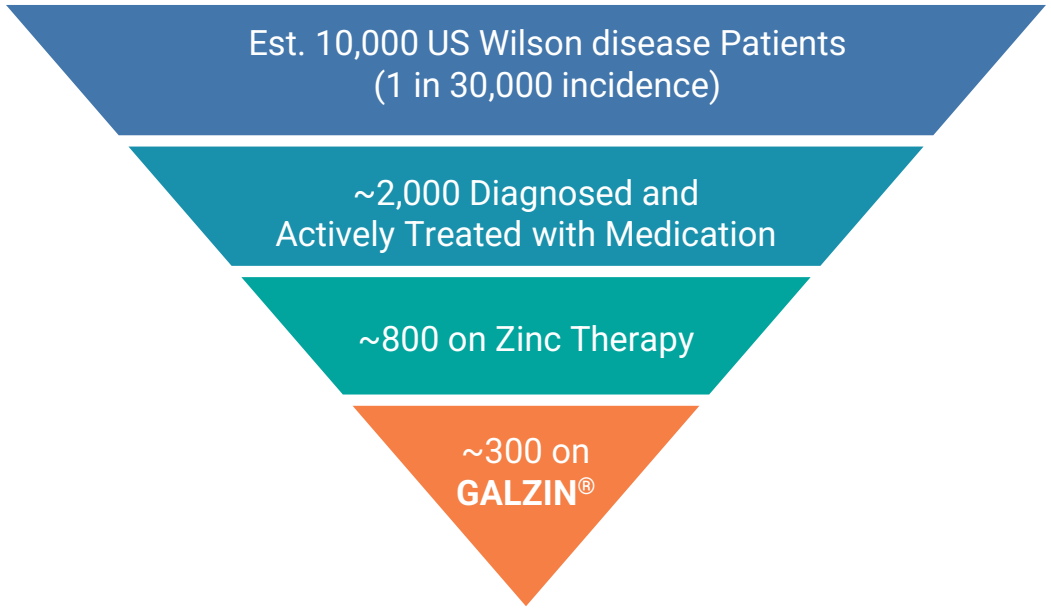
Galzin®
(zinc acetate) capsules

Indication: Maintenance treatment of patients with Wilson disease who have been initially treated with a chelating agent

Eton acquired product in Dec 2024 and relaunched in March 2025

- ✓ Eton incorporated best-in-class Eton Cares patient support program to support broader access, including $0 commercial co-pay and Medicare coverage
- ✓ Now promoted by Eton's dedicated metabolic sales team
- ✓ Eton has established deep engagement with the key patient advocacy group WDA and Wilson disease Centers of Excellence

GALZIN has demonstrated superior efficacy, but a historic lack of promotion, access challenges, high co-pays, and a supply shortage drove majority of zinc patients to use OTC products rather than FDA-approved GALZIN



Expect long-term growth from better diagnosing and conversion of over-the-counter patients

Source: Company Estimates

ET-700: Compelling $100MM+ Revenue Opportunity

Extended-release zinc product candidate under development to improve treatment for Wilson disease

	Historic Status	Eton Solution
ACCESS	**42%** of patients have difficulty finding drug at local pharmacy **48%** have trouble getting their medication approved by insurance	**Eton Cares** **Patient Support for GALZIN** ✓ $0 co-pay ✓ Direct overnight shipments ✓ Prior authorization support ✓ Free drug for all uninsured or under-insured patients, including Medicare
AFFORDABILITY	**40%** of patients pay >$50/month (16% pay >$200/month)	
DOSING BURDEN	**3x/day** dosing, requires fasting 1-2 hours prior to each dose 48% of patients miss a dose at least 1x/week	**ET-700** extended-release profile designed to provide: ✓ Less frequent dosing ✓ Less GI impact
SIDE EFFECTS	High rate of **GI discomfort** and discontinuation	

Galzin® (zinc acetate) capsules

ET-700

Improved formulation with potential for a 2027 NDA submission and $100MM+ of peak sales potential

- ✓ Proprietary, patent-pending extended-release formulation
- ✓ Proof-of-concept positron emission tomography (PET) clinical study initiating April 2026, expect results in H2 2026
- ✓ Eton plans a dose ranging and pivotal study in early 2027 to support NDA submission
- ✓ Potential 2027 NDA submission and 2028 FDA approval
- ✓ Anticipate fast commercial adoption given Eton's existing relationships with zinc patients and prescribers

Other Pipeline Candidates: Significant Long-Term Revenue Potential

Amglidia® (glyburide) Oral Suspension

Indication: Neonatal diabetes mellitus

Expected NDA Submission: 2026

Potential Peak Sales: $10-30 million

- ✓ **No oral treatment currently FDA-approved** for neonatal diabetes mellitus
- ✓ Synergistic **pediatric endocrinology** call point
- ✓ Granted **Orphan Drug Designation** by FDA
- ✓ Planned pharmacokinetic study in mid-2026 to support NDA submission in Q4 2026

ET-800 (hydrocortisone) Injection

Indication: Emergency treatment for adrenal crisis

Expected NDA Submission: 2027

Potential Peak Sales: $100+ million

- ✓ Ready-to-use injectable solution in a vial
- ✓ Can address both retail (~225,000 units annually) and hospital (~5.5 million units annually) markets
- ✓ Proprietary patent-pending formulation

ZENEO® Hydrocortisone Autoinjector injection

Indication: Emergency treatment for adrenal crisis

Expected NDA Submission: 2027 or 2028

Potential Peak Sales: $100+ million

- ✓ Simple, two-step needle-free autoinjector designed for easy administration
- ✓ Proprietary device with 24 issued patents

Combined potential for >$200 million in peak sales

Source: Company Estimates

Appendix



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Rare medicine, reimagined.

Experienced Leadership Team

Proven track record of successfully developing and commercializing products



Sean Brynjelsen

Chief Executive Officer & Director



David Krempa

Chief Business Officer



Ipek Erdogan-Trinkaus

Chief Commercial Officer



Judy Matthews

Chief Financial Officer



Danka Radosavljevic

Executive Vice President, Operations



Scott Grossenbach

Senior Vice President, Sales Operations

Non-GAAP Adjustments

	2022	2023	2024	2025
Selling, General, and Administrative (SG&A) Expense (GAAP)	$ 18,582	$ 18,931	$ 22,753	$ 35,873
Adjustments:				
Stock-Based Compensation	$ 4,049	$ 2,864	$ 2,889	$ 5,329
Acquisition/Divestiture Related Costs	$ -	$ -	$ 415	$ 581
Severance Expense	$ -	$ -	$ -	$ 335
Depreciation & Intangible Amortization	$ 46	$ 33	$ 50	$ 41
Adjusted SG&A (Non-GAAP)	**$ 14,487**	**$ 16,034**	**$ 19,399**	**$ 29,588**

	2024	2025
Gross Profit (GAAP)	**$ 23,411**	**$ 42,740**
Adjustments:		
Intangible Amortization	$ 1,096	$ 4,004
Inventory Step-Up Expense	$ -	$ 5,094
Adjusted Gross Profit (Non-GAAP)	**$ 24,507**	**$ 51,838**
Adjusted Gross Margin (Non-GAAP)	*63%*	*65%*

	2024	2025
GAAP net income (loss)	**$ (3,823)**	**$ (4,601)**
Depreciation	$ 50	$ 41
Intangible amortization expense	$ 1,096	$ 4,003
Interest expense (including debt discount amortization and non-cash interest expenses)	$ 2,005	$ 4,781
Income tax expense (benefit)	$ 15	$ 43
EBITDA	**$ (657)**	**$ 4,267**
Other non-GAAP adjustments:		
Inventory step-up expense	$ -	$ 5,094
Stock-based compensation	$ 3,165	$ 5,512
Severance expense	$ -	$ 335
Acquisition/divestiture-related costs	$ 415	$ 581
Total of Other non-GAAP adjustments	$ 3,580	$ 11,522
Adjusted EBITDA	**$ 2,923**	**$ 15,789**
Adjusted EBITDA Margin	*7%*	*20%*

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